



**Global  
Interdependence  
Center**  
*International Dialogue Since 1976*



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FOR IMMEDIATE RELEASE

### **Global Society of Fellows Inaugural Forum to Take Place in Paris**

PHILADELPHIA, PENNSYLVANIA - The Board of Directors of the Global Interdependence Center (GIC) is pleased to announce the inaugural event of the GIC's Society of Fellows, chaired by **Paul McCulley**.

The forum's theme titled: *Re-examining Central Bank Orthodoxy in Unorthodox Times*, will take place in Paris, March 26-27, 2012. **Christian Noyer**, Governor of the Banque de France will host this inaugural session at the BDF's Paris headquarters. [Register now!](#)

**Bill Miller**, Chairman, Chief Investment Officer and Portfolio Manager at Legg Mason has been selected as the keynote speaker, addressing "Time Travel in the Minsky Moment."

The Global Society of Fellows (GSF) was established by GIC in the fall of 2010 to create original content about the world's most pressing issues and promote global cooperation among nations to support policies that bring about constructive change. GSF pairs star practitioners with rising star academics to help develop the framework for discussion to advance solutions to our common problems.

GIC Board Chairman, **Bill Dunkelberg** said, "The Global Society of Fellows under Paul McCulley's leadership is using this inaugural forum to re-examine the role of central banks. From central bank independence to the bank's role in income and wealth distribution, the most contentious issues are on the table. I expect lively debate from some of the world's best thinkers on the subject."

This inaugural annual forum of the GSF will feature the release of two new papers on central banking. **McCulley**, former Managing Director at PIMCO, co-authored "Does Central Bank Independence Interfere with Pursuing an Optimal Monetary/Fiscal Policy Mix in a Liquidity Trap?"

**John Silvia**, Chief Economist at Wells Fargo, co-authored "Are Central Banks Innocent Bystanders in Wealth and Income Distribution Outcomes?" Both McCulley and Silvia will join their co-authors in discussing the papers at the Paris forum.

## **Global Society of Fellows Inaugural Forum with the Banque de France**

**March 26, 2012**

**Welcome:** Christian Noyer, Governor, Banque de France  
David Kotok, CIO Cumberland Advisors & GIC Program Chair

### **Session I: "Does Central Bank Independence Interfere with Pursuing an Optimal Monetary/Fiscal Policy Mix in a Liquidity Trap?"**

Moderator: **Consuelo Mack**, Anchor and Managing Editor, *Consuelo Mack WealthTrack*  
Author: **Paul McCulley**, Chair, GIC Global Society of Fellows  
Co-Author: **Zoltan Pozsar**, Visiting Scholar, International Monetary Fund  
Discussant: **Gillian Tett**, US Managing Editor and Assistant Editor, Financial Times

### **Session II: "Are Central Banks Innocent Bystanders in Wealth and Income Distribution Outcomes?"**

Moderator: **Mike McKee**, Economics Editor, Bloomberg  
Author: **John Silvia**, Chief Economist, Wells Fargo  
Co-Author: **Olivier Coibion**, Assistant Professor, College of William and Mary  
Discussant: **Pierre Jaillet**, Director General, Economics and International Relations, Banque de France

### **Keynote: "Time Traveling in the Minsky Moment"**

Speaker: **Bill Miller**, CFA, Chairman, Chief Investment Officer & Portfolio Manager, Legg Mason Capital Management

Following the Global Society of Fellows Forum and lunch keynote address, two afternoon sessions will focus on monetary policy and investments. The exemplary speakers on monetary policy include: **Christian Noyer**, Governor, Banque de France, **Charles Plosser**, President and CEO, Federal Reserve Bank of Philadelphia, **Axel Weber**, former President, Deutsche Bundesbank and visiting professor, Booth School of Business at the University of Chicago and moderator **Julian Callow**, Managing Director & Chief European Economist, Barclays Capital.

The Investment Session will feature: **Josh Rosner**, Managing Director, Graham Fisher & Co., discussing "US Federal Agency Debt: To Buy or Not to Buy." **Peter Demirali**, Managing Director, Cumberland Advisors, discussing "US State and Local Government Bonds: Where Are We Now?" **Michael Drury**, Chief Economist, McVean Trading & Investments, discussing "Some Thoughts About Commodities" and moderator **William Clark**, Senior VP & CIO,

Federal Reserve Office of Employee Benefits.

In addition to the full line up on March 26th, the inaugural event will include a private roundtable discussion and lunch on Tuesday the 27th, featuring two discussions on sovereign debt featuring: David Kotok, Michael Dooley, Steve Sexauer, John Whittaker, Alfonzo Prat-Gay, J. Paul Horne, Hans-Helmut Kotz, Antti Suvanto, Manuel Balmaseda, Robert Ophale, Riccardo Perissich, and Rajeev Dhawan.

[Register now!](#)

For more information about GIC and the Global Society of Fellows, please [click here](#).

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### **About the Global Society of Fellows**

The Global Society of Fellows, established in 2010, is a group of distinguished thought leaders working within the Global Interdependence Center (GIC) to identify emerging issues and address common problems and threats to the global community. They combine the best of academic and conceptual thinking with the knowledge of successful practitioners. Their collaborative effort will provide a clear assessment of the policy alternatives available to governments and the private sector. For more information visit the Global Society of Fellows page on the GIC website at <http://www.interdependence.org/global-society-of-fellows/>.

### **About The Global Interdependence Center (GIC)**

The Global Interdependence Center (GIC) is a Philadelphia based nonprofit organization whose mission is to promote free trade and economic and political dialogue between countries to more effectively address our common problems and objectives. GIC convenes conferences and roundtable discussions both domestically and internationally to identify and address emerging global issues. For more information visit the GIC website at [www.interdependence.org](http://www.interdependence.org).

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